

5908-S

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senators Zarelli, Rossi, Carlson, Kohl-Welles, Fairley, B. Sheldon, Keiser, McAuliffe, West and Winsley)

Brief Description: Enacting the building Washington's future act.

SB 5908-S.E - DIGEST

(DIGEST AS ENACTED)

Declares that the state's institutions of higher education are a vital component of the future economic prosperity of our state. In order to ensure that Washington continues to be able to provide a highly qualified work force that can attract businesses and support the economic vitality of the state, it is the intent of this bond act to provide new money for capital projects to help fulfill higher education needs across the state.

Declares an intent that this new source of funding not displace funding levels for the capital and operating budgets of the institutions of higher education. It is instead intended that the new funding will allow the institutions, over the next three biennia, to use the current level of capital funding to provide for many of those urgent preservation, replacement, and maintenance needs that have been deferred. This approach is designed to maintain or improve the current infrastructure of our institutions of higher education, and simultaneously to provide new instruction and research capacity to serve the increasing number of traditional college-aged students and those adults returning to college to update skills or retrain so that they can meet the demands of Washington's changing work force. This new source of funding may also be used for major preservation projects that renovate, replace, or modernize facilities to enhance capacity/access by maintaining or improving the usefulness of existing space for important instruction and research programs.

Provides that, for the purpose of providing needed capital improvements consisting of the predesign, design, acquisition, construction, modification, renovation, expansion, equipping, and other improvement of state buildings and facilities for the institutions of higher education, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of seven hundred seventy-two million five hundred thousand dollars, or so much thereof as may be required, to finance all or a part of the cost of these projects and all costs incidental thereto. The bonds issued under the authority of this act shall be known as Washington's future bonds.

Declares an intent that the proceeds of new bonds authorized in this chapter will be appropriated in phases over three biennia, beginning with the 2003-2005 biennium, to provide additional funding for capital projects and facilities of the institutions of higher education above historical levels of funding.

Declares that this act is not intended to limit the legislature's ability to appropriate bond proceeds if the full amount authorized in this act has not been appropriated after three

biennia, and the authorization to issue bonds contained in this chapter does not expire until the full authorization has been appropriated and issued.

Provides that the proceeds from the sale of the bonds authorized in this act shall be deposited in the Gardner-Evans higher education construction account created in this act.

Declares that the proceeds shall be used exclusively for the purposes in this act and for the payment of the expenses incurred in connection with the sale and issuance of the bonds.